SOUTH AMERICA.

Sudden Death of President Clarte, of Panama.

ENGLISH MONOPOLIES IN PERU

Exench Speculations on the Chilean Treasury.

The steamer Arizona, Captain Maury, from Aspinwall March 14, arrived at this port yesterday. Colonel Prado, ex-President of Peru, is new at

On the 6th of February the Most Rev. Dr. Antonio Herran, Archbishop of Bogota, a brother of General near Begota. His remains were interred on the 10th with great pomp. His successor will be the Right Rev. Dr. Vicente Arbelaez. In June a national counell of the Colombian bishops is to be held under the

Presidency of the new Archbishop.

Panema Railroad Company Damcan, Sherman & Co A. Belmont & Co Eugene Kefty & Co Dathney, Morgan & Co Weils, Fango & Co Moritz Mayer. L. S. Isaacs & Arde	33,303 184,003 61,900 183,192 144,882 36,126
Riben & Munoz	
Total	\$1,168,779

PANAMA.

SPECIAL CORRESPONDENCE OF THE HERALD. ath of the President of the State rus Circumstances -- Political Changes

PANAMA, March 13, 1868.7 The state of affairs on the Isthmus has been very enly and unexpectedly changed by the death of the President of the State, General Vicente Clarte ndo, on the evening of the 3d inst. General Olarte returned towards the end of last month from a tour of inspection on the Isthmus of Darien and the and expired as stated above after a few days. The cause of his sickness was at first ascribed to the es of his trip and his exposure to the sun, together with the copious libations he was forced to make on the Pearl Islands by the the Mosquera party on the Isthmus, who were assembled there in great force, apparently or the purpose of making peace with the actual adappearance of the sick man was that of a yellow declared this case to be one of undoubted vellow ever. But rumors of a suspicious nature had in the ime been whispered about, and certain circum ances seemed to confirm them. It was said. by a majority of the native population, that President was poisoned. Among the numpeople assembled at San Mignel, village on the Pearl Islands, were several individuals of a notoriously bad character the President for what he had done to very near of theirs. There was a mischievous lad, re was the mistress of the well known Sigurvia was killed during the last revolution; there were Olarie. Public rumor stated that some one had mixed arsenic in a goblet of champagne offered to the late President, and that another drugged cup was destined for the Secretary of State, who, however, by some lucky chance failed to take the poisonous dragght, which was swallowed by Dr. Manuel Morro, one of their own friends. It is certain that the lates was taken ill about the same time with General Olarie, and according to rumor was only saved by an immediate application of emetics and other remedies. On the other hand, the three above mentioned physicians have published a card in which they emphatically deny that the President died from poison, and adhere to their first statement. This may have been done by their desire to hide their ignorance, or because they really believe that yellow fever, the symptoms of which closely reashible those of poisoning, was the cause of his death. But the incredulous still maintain that it was poison which killed him and rely upon the following two corroborations of their belief:—

Pirist, that vomiting set in immediately after partaking of the offered wine and be-Olarie. Public rumor stated that some one had

was polson which killed him and rely upon the following two corroborations of their belief:—
Pirst, that vomiting set in immediately after partaking of the offered wine and before the fever; and, secondly, that the President's last intelligible words before his death were, "I have been poisoned!" It is strange in the extreme that under these circumstances no postmortem examination was made on the body, although such a course was not only natural but urged by many respectable citizens. The brother of the deceased, in a printed statement about the death of the General, says that he would not consent to it, because he did not believe in the poisoning, and because, even if it should turn out to be true, he did not wish to engender political hatred and to have the day of vengeance thrown upon him or his family. The funeral ceremonies were very impressive, and gave proof not only of the esteem in which the deceased was held by the better portion of the native population, but also of the respect which the whole loxeling community had for his personal character. Some eloquent speeches were made over the open grave, in which stimple justice was done to the man's interrity, energy and patriotism. Although General Charte's political opinions clashed with those of a treat many of his fellow citizens and his government was in more than one respect a just cause of comsamit to the foreigners, yet his personal qualities delived and always received high praise. He has one a creat deal for the establishment of peace on the listhmus, and, whatever may have been the fat att of his subord nates and counsellors, was a fit in do of the foreigners; his memory will certainly an one free one of the foreigners; his memory will certainly an one free of the executive has, and of the foreigners; his memory will certainly an among them.

It is the death of General Olarte the executive has, and of the foreigners is memory will certainly an out the foreigners and the protection of the foreigners.

and of the foreigners; his memory will certainly in among them.

It is the death of General Clarte the executive has, arding to law, devolved upon Dr. Amador Gre rero, a physician living at Santiago de Veraguas, that first "designatio" or substitute. Until he be not led of the change, Mr. J. J. Diaz, the prefect of the department of Panama, as second substitute, has taken charge of the government. It is not unlik ely that Dr. Amador will decline to enter upon his a tiles, as thereby he would forfeit his right to run i or the Presidency during the next term, for which he is a candidate. If the Mosquera party really were the cause of Olarte's death, they have bloen entirely foiled in their designs of treating disturbances and obtaining possession of the government. It was very fortunate that General Ponce just happened to be prisent at Panama when Olarte died. Ponce was sent out here some time ago by the national government to look after their interests. He is a very most st man and well liked by the troops, among whom he has lived for over twenty-five years, from a common soldier up to his present rank. If he had not been here a mutiny would have broken out among the troops, which, alded by a rising of the acgre population, me git have done very serious miscales. But the Provisional President had the good sense to immediately appoint General Ponce Commander-in Chief of the forces, and so everything has remained quied. If it is entirely constitutional for Pence as Jederal officer to accept a command from the State of Panama is a question of minor importance. Besides the maintaining of order the appointment of Ponce is expected to have shill another effect—nalmely, the elections of Dr. Pablo Arosemena promises to reduce the number of soidlers, thereby lightening the burden of the taxpaying diagens and foreign residents, and to introduce many other reforms. I hope he will be willing and able to carry out all his good intentions.

For some time a rumor was current here which strend that a severe earthquake had been

been the only unshaken portion of America south of Mexico.

The steamer Perp, from the south coast, arrived here on the 5th. She brought the usual or respondence for the Herald From Chile and Peru. Among her passengers are four officers of the Feruvian may, who proceed by the Arizona to New York, apparently on a government mission.

The North American steamship Company's steamer Neuraska, Captain Horner, arrived in this bay on the 7th, after a passage of fifty-eight days—fifty-two of which were running days—from New York. She experienced bad weather nearly on the whole trip; first from New York to Cape Roque, then in the Straits, and finally in the South Pacific. She touched at Rio Janeiro on January 31; left the day after; arrived at Lota, Chile, on February 19, and left there on the 24th. All well.

SPECIAL CORRESPONDENCE OF THE HERALD.

Acts of the New Government-English Monopoly in Peru-Condition of the Country.

During the last week the government has been actively engaged in beginning the work of retrench-ment. While the last revolution was in progress a great many young men left their occupations and joined Canseco's standard, receiving at their entrance into the service a rank and command. But Canseco very prudently stipulated that these ranks should only be nominal and that the confirmation of the Now he is engaged in paying off this class of individuals and despatching them to their respective homes. This measure not only rids the army list of a number of useless dependents, but at the same time causes a number of persons to return to their legitimate pursuit, whose loss, in a small population like this, would be very sensibly felt. This measure may create dissatisfaction, and no doubt has among a certain class, but no degree of danger is anticipated therefrom. Here every speck of trouble must be taken into account. It is generally understood that the government intend following up the retrenchment plan with a good deal of energy Attention is first to be given to the army, which is by far the most important item in the Peruvian budget, then to the navy and Peruvian budget, then to the navy and finally to the civil list. A judicious decreasing of the expenses in these items would enable Peru to pay in two or three years the comparatively unimportant foreign debts contracted by her. But the government, while taking this advantageous step, is also committing tremendous ravages on the treasury. By the decision of General Canseco the officers removed by Prado and those who fought under the fallen Pezet in 1865 are all entitled to their pay from that year to the present time. The President himself was one of the first to reap the benefits of this law, and the other officers have not been at all backward in appearing. But Prado'o officers, who whipped the Spaniards and claimed the national honor, are not only excluded from these benefits, but by another decree prohibited from appearing in the streets in their military dress.

The project to reduce the army from its present strength (twenty thousand) to three thousand men meets with a great deal of support from the newspapers and the public opinion generally, but, very naturally, is strongly resisted by the military themselves. They say, with a good deal of justice, that here, unlike other countries, there is no opening for men who have already a profession and who lack capital; that after serving their country, as they term it, it is the highest ingrutitude to turn them off to want and misery, and then they threaten the most sanguinary revolution. On the other hand the people grumble at the enormous expenses caused by the military organization and would hall with joy the most sanguinary revolution. On the other hand the people grumble at the enormous expenses caused by the military organization and would hall with joy the most sanguinary revolution. On the other hand the people grumble at the enormous expenses caused by the military organization and would hall with joy the finite for many years in this country.

The probabilities are that the evils and expenses of this force, which only serves as a basis for all revolut finally to the civil list. A judicious decreasing of the

tionary movements, will drag it down, and then things will really look a little brighter for Peru and her future.

It is rumored that the government proposes reducing the dutieg on goods which are destined for the exclusive me of the Indians of the interior. If such be the case it will be of very considerable importance to those English manufacturers who by skilful management have monopolized the trade on this coast and in many instances realized immense fortunes.

In the English hands on this coast now repose the sea and land steam service. Once an attempt was made by an American company to establish a line of steamers on the coast. One little vessel, the Pernano, was sent out. She succeeded wonderfully; the captain thoroughly understood his business, and the Brittsh company, hearing that this ship was the forerunner of a feet, was uneasy; but after mature deliberation it was concluded to buy the little steamer, and the American owners being offered twice the value of the vessel, accepted. The ship passed into the hands of the English company, and is still running. This was the first and only American attempt at opposition here. Prado established an opposition line to the English, granting to a Feruvian company the use of three provenment vessels and conceding various privileges to them. But the Pernvian company having, in the first place, to work with old and damaged material, has not as yet been as successful as was promised, but when several fine ships now being constructed are finished and placed upon the line it will no doubt be very hyrorative. This business is well worth the attention of our capitalists, and Americans would find it paying to a great degree. If Peru could only remain at peace for a short time there is no country in the world where capital can be more advantageously invested, and where labor is more liberally repaid.

Some years since a colony of Germans was brought out and settled near the head waters of the Amazon.

more liberally repaid.

Some years since a colony of Germans was brought out and settied near the head waters of the Amazon. The Peruvian government gave them land and working implements, and the colony, now largely increased, is in a very prosperous condition. They raise almost every product known, and send their crops to Lima. The colony numbers about five hundred. The government proposes to make some very advantageous offers to colonists, which you will be in time informed of. The government has also succeeded in getting \$0,000,000 from the companies for the consignment of guano to France and Great Britain, but a large amount of this must be devoted to the payment of back salaries.

The country is perfectly quiet. o the payment of back salaries. The country is perfectly quiet.

SPECIAL CORRESPONDENCE OF THE HERALD.

Difficulties Between the Government and French Contractors-Chilean Policy Towards

VALPARAISO, Feb. 17, 1868. No news of importance from the political world. Congress is not in session and everybody, with the exception of editors, is attending to his business or enjoying the summer weather, and government does what it has done all along—that is to say, whatever it pleases. One of the dailies published in this city state of politics which we can give is that of the Dead Sea." This Dead Sea, to follow up the compead Sea." This Dead Sea, to follow up the com-parison, occasionally exhales some very foul odors. A nasty amair of this kind which has just come to light is a new phase in the mysterious and certainly not very clean negotiations of contracts and counter contracts and loans which had been going on for about two years between our govthrough their agent, Baron de la Rivière. The difficulties arising out of the guano privilege granted but now a new and graver one has suddenly ap peared. M.r Arman had undertaken to furnish two ionitors to the Chilean government; these he con tracted for with the Compagnie des Chantiers et Ate liers de l'Océan, a shipbuilding concern. This company snod Mr. Arman for 1,945,000 francs, being part of the stipulated sum. Arman refused to pay because he could not deliver the monitors to the Chilean government, as the French anthorities prohibited their leaving the port in order to maintain French nentrality in the Chileano-Peruvian war with Spain. This piec was overruled by the higher tribunal, which erdered the suit to go on. All this apparently affects only Mr. Arman; but the suspicions of the people have been aroused in regard to certain advances and the government to the embarrassed house of Arman & Co. In last Congress the Sonate held two secret seasions, where these edvances were discussed. One of the honorable members accused the Executive of having paid in advance certain sums of money, without sunficient accurity, implying that he did not believe in the soundness of the concern of Arman & Co. This brought out a challenge from the Baren, and created a good deal of resultless excitament. And now the suspictons then uttered for the first time turn out to be nerfectly from the Mercurio of this city says, very justify:—

The Mercurio of the found of Arman. Will the wrapping and the compagnic des Chamiers et al
Chilean government, like the house of Arman. Will the Chilean government, like the house of Arman. Will the Chilean government for the necessary mercy, Wilmon's full knowledge of the facts it would be hazarding too much to say that there has been any malversation of the public moneys; but if we are to judge by the attacks of the opposition upon the government, the latter has still a three months' respite. So soon ea Congress opens we may expect to see the sallair faguring among the "interpolations." It is equally cartain the two monitors will not come to Chile. In the evot of a war, what never to prove the order to see the sallair faguring among the "interpol suod Mr. Arman for 1,945,000 francs, being part of the stipulated sum. Arman refused to pay because he traility in the Chileno-Peruvian war with Spain. This plea was overruled by the higher tribunal, which erdered the suit to go on. All this apparently affects only Mr. Arman; but the suspicions of the people have been aroused in regard to certain advances made by the government to the embarchesed house of Arman & Co. It last Congress the Senate held two secret assistong, where these advances were discussed. One of the honorable members accused the Executive of having paid is advance certain sums of unoney, without sufficient security, implying that he did not believe in the soundness of the concern of Arman & Co. This brought out a challenge from the Baron, and created a good deal of resulties excitatement. And now the suspicions ten uttered for the first time turn out to be nerfectly true. The Mercurico of this city says, very justify:—

The ministers may be impeached for the cimes of treason, geometric the control of the public messeys. Without a full known is the control of appearing before a long that there has been any malver auton of the public messeys; but if we are to judge by the attacks of the voil of the city of public moneys; but if we are to judge by the attack of the supposition upon the government. The latter has all a three can against the voil of the public moneys; but if we are to judge by the attacks of the voil of the public moneys; but if we are to judge by the attacks of the supposition upon the government. The latter has all a three can against the voil of the public moneys; but if we are to judge by the attacks of the control of the public moneys that it was a supposition to the public moneys; but if we are to judge by the attacks of the voil of the public moneys that the control of the public moneys

In port, United States steamers Powhatan and Nyack.

THE NATIONAL FINANCES.

rtant Letter from Jay Cooke on the Re-

Important Letter from Jay Cooke on the Redemption of the Five-Twenties.

[From the Philadelphia Evening Telegraph, March 21.]

Sire—I have been frequently asked of late by my former agents and the public press for a full and circumstantial explanation of the grounds upon which the promise to pay the interest and principal of the five-twenty loan in gold was based, and the extent to which the faith of the nation was plighted. I consider the agitation of this subject, namely, the payment of our five-twenty bonds in anything but gold, as an unnecessary and injurious attack upon the public credit. No possible good can come from it. Much injury to the credit not only of the nation but the whole business community must ensue from the bare discussion of such a question. It is useless, because unless we are prepared to expand the greenback currency the freasury is not in funds to avail of its option if it were right to do so. It is suicidal and foolish to thus damage our credit by attempting to force a constitution of the loan laws never contemplated by those who framed them, by those who executed them, nor by those who invested under their provisions.

REMONSTRANCES.

sions.

REMONSTRANCES.

I have not besitated to remonstrate with Senator Sherman and others who take the "greenback" view of this question, and now I call upon you and all the press of the land of all shades and parties to stand by the right in this matter.

REPRESENTATIONS OF THE PRESS.

If the Beveral Secretaries of the Treasury, the general agent and the sub-agents are responsible for a "gross deception" of the people, you, gentiemen of the press, are equally responsible; for without your noble aid and untiring efforts the public would never have responded with such an outpouring of means. You dissemilated, in thousands of editorials, the statement that the funded debt (the five-twenty and other loans) were, principal and interest, payable in

noble aid and untiring efforts the public would never have responded with such an outpouring of means. You dissemilated, in thousands of editorials, the statement that the funded debt (the five-twenty and other loans) were, principal and interest, payable in coin. You'dld it honestly, and so did it.

FOINTS OF LAW.

In a recent letter to Senator Sherman I argued as follows:—That it should be considered a legal fact that the five-twenties are payable, principal and interest, in gold. Because nothing is said to the contrary in the law creating the loan. Because the contrary in the law creating the loan. Because the contrary in the law creating the loan. Because the contrary in the law creating the loan. Because the contrary in the law creating the loan. Because the contract in contract of all other nations, as well as our own, has always been to pay a funded debt in coin only. Because the debate at the time the loan law was passed revealed distinctly the mind of Congress. The chairman of the Committee of Ways and Means himself distinctly stated at the time the bill was pending that the bonds were, principal and interest, payable in gold. Because a provision was inserted in the bill for a sinking fund, in coin, to be annually applied to the purchase or payment of the bonds. Because the Secretaries of the Treasury have all uniformly declared that the bonds would be paid in gold. Because the bonds were sold to the people by the authorized agent of the government on the strength and contract of this declaration. Because this interpretation of the law was accepted by the whole country. Congress, including Senator Sherman, stood by while the Treasury Department was thus, year after year, promising to pay principal and interest in gold, without giving a single note of warning of any intention to repudiate the contract in after years. Because, when the chairman of the Committee on Ways and Means, to the retarding and there goes an expenditure of the house of the war, and proposed his individual motion, that thereafter th

ship or agency.

SCHEMES OF REPUDIATION.

I think I have written enough to satisfy the bondholders that there are reasons, and good ones too, why they need not fear the success of any plan to defraud them of their just rights. I think, however, that I may say further that any man, or any party,

holders that there are reasons, and good ones too, why they need not fear the success of any plan to defraud them of their just rights. I think, however, that I may say further that any man, or any party, advocating such a shallow and dishonest scheme of repudiation as would be the payment of the five-wenty loan in greenbacks, will be almost entirely unsupported by the mass of the people, including not only the intelligent educated men of all professions, occupations and parties, but the great mass of honest yeomen—the tillers of the soil. The people who, through long years of terrible war, maintained the honor and integrity of the nation cannot possibly now sonsent to tarnish their fair fame, or to lower our standard of honorable financial credit, or to make this nation an example of bad faith before the world.

SanAtor Sherman's Offsico the world.

SanAtor Sherman's Offsico the world wing the war have been the subject of universal admiration, to say that while he honestly believes the law, strictly interpreted, gives the government the right to pay the bonds in greenbacks at the maturity of the five-year option, yet in a recent letter he declares that, "while this is my opinion on a legal question, I do not wish to raise it, nor did I. It is forced upon us; and I would ghally aid, either by a return to specie payments, or by an exchange of new bonds, or by the purchase in open market, at current rates, of five-twenties, to avoid deciding a question that in the minds of just men, which ever way decided, would affect the public credit."

Further—by way of lilustration—suppose a man having \$2,000, gold, sold it during the war for a premium of fitty per cent, realizing \$3,000 in legal tenders. This he invested in \$3,000 five-twenties. Now, under the operation of the scheme of repayment in greenbacks, gold runs up to five hundred per cent premium. He takes his greenbacks, \$3,000, for his bonds and reinvests in gold, but finds, instead of his original \$2,000, which he honestly risked on the fate of his country, he

have resumed specie payments by the 1st of July 1807.

MISTAKES OF THE PAST.

There can be no question that the above happy re suits would have followed the prompt passage and execution of such an act, and also that the present propositions to tax the government bonds to pay them offin greenbacks, &c., would not have followed the offin greenbacks, &c., would not have followed the adoption of the original bill two years sincenamely, the saving of about \$20,000,000 of interest per annum, the wider dissemination of the loan among the masses and the removal of the debt from its present injurious competition with railroad, mercantile, mining, manufacturing and all the other vital interests of the country; for when specie payments had once been resumed and the five per cent interest received from more than the five per cent interest received from struggling railroads and manufacturing and other interests to borrow money from the banks and capitalists. For these reasons I urged the necessity of the prompt funding of the debt and return to specie payments, and I now deeply regret that at the risk of further attacks upon my personal motives I did not then use greater exertions to secure the adoption of these plans.

EFFORTS AT FUNDING.

then use greater exertions to secure the adoption of these plans.

EFFORTS AT FUNDING.

In October, 1895, I was requested by Mr. McCulloch to present to him in writing my views on the funding of the public debt, the resumption of specie payment, &c., &c. I did so, and at the same time submitted these views to Senators Fessenden, Sherman and others. Mr. McCulloch had many and able advisers, but his views in the main coincided with mine, and when the time for action arrived Senator Sherman prepared and introduced a bill satisfactory to the Secretary. This bill was opposed from unexpected quarters, and the Senator, after modifying it greatly, deemed it best to postpone it, owing to the increasing excitement in political matters.

I have no doubt that the people, the masses, are fully able to absorb all our debt. Of course a portion will always be held by banks, and another portion abroad, but even the eight or nine hundred millions thus held would be quickly absorbed by the people of our growing and prosperous land if they had the option to take it. I believe also that the rate of five per cent, free from taxation, would be perfectly satisfactory; but at present, and within the next ten years, no lower rate of interest than this will ax the loan permanently in the hands of that class of people who ought to hold it, as it would be the most safe and legitimate investment for widows, orphans, trusts, estates, mechanics, farmers, saving funds, &c. Beling guaranteed by us all, the rate would be a fair return, and much better for this class of investors than a large rate derived from greater risks, which latter ought only to be taken by the

phans, trusts, estates, mechanics, farmers, saving funds, &c. Being guaranteed by us all, the rate would be a fair return, and much better for this class of investors than a large rate derived from greater risks, which latter ought only to be taken by the capitalists and active business men of the country. GOLD AND SILVER IN THE COUNTRY.

From the best sources of information I have the impression that our country contains at least \$250,000,000 miore gold and silver coin and bullion than we had at the beginning of 1801, and I believe all that is wanted now to ensure speedy and safe resumption, after the completion of the funding of the seven-thirties, is to fix the day.

BESUMPTION OF SPECIE PAYMENTS.

If thought more prudent to provide for contingencies by arranging for a temporary foreign loan, or by authorizing the Treasury to pay interests on deposite of gold, either of these plans would provide all that would be required. The question of resuming specie payments is to my mind very simple, and than the present there is no more favorable time for fixing the day, say twelve or eighteen months shead. When this desirable object shall be accomplished the payment in gold of the original five-twenty loan fan be commenced by providing from the sales of a new consolidated five per cent funding loan all that may be needed. It will not be necessary te provide for the whole \$514,000,000 at once. The loan was issued in series of about \$100,000,000 each, called first, second, third, fourth series, &c. The holders of the first series can be first notified and paid off. The chances are that very few holders would desire payment, but that all or nearly all would voluntarily fund in the new and longer five per cent bonds. This would especially be the case if the new loan should be so popularized that there would be a compelition for it, a new class of purchasers taking all that was not promptly absorbed by the holders of the old loan. I believe that not \$50,000,000 of gold would be called for in making the whole payment and e

of the rebellion should now give the weight of their position and character to any of these "greenback" schemes.

PREDICTION VERIFIED.

At the close of the dirst five-twenty loan I ventured to predict that no other six per cent. gold loan would be observed that no other six per cent. gold loan would be observed that no such breach of faith as would be involved by the payment of the five-twenty loan in greenbacks will ever occur.

BAD ADVISERS.

I regard the agitation, originally of this proposition, as the work of those who opposed the war and all measures for the preservation of the national credit and existence. On the approach of a Presidential election, they have, for want of better and more patriotic capital, availed themselves of the temporary embarrassments of portions of the country to sitr up an ignorant opposition to the public credit. Perhaps the country must submit, through the pending canvass, to postpone all attempts to remodel the finances; but I am positive that so soon as the Presidential election is overthis question will no longer be postponed, but plans will be imangurated that will not only fully maintain the national faith and credit, but greatly reduce the present burden of the dobt.

REFRACING THEIR STEPS.

I am glad to observe unmistakable signs of the abandonment by both parties of any intention to press this "greenback," question, the recent political conventions in various States having avoided any explicit declaration of opinion on this subject. The recent Republican State Convention in Philadelphia, more particularly, nobly reasserted the inviolability of all contracts between the government and bond-holders, and Governor Seymour, before the New York Democrate Convention, unmistakably maintained and insisted upon the payment of the five-twenty bonds, principal and interest, in coin.

I make no apology for thus once more intruding the nation of proposition once more intruding than once make not such the five-twenty bonds, principal and interest, in coin.

and insisted upon the payment of the five-twenty bonds, principal and interest, in coin.

Mis. COOKE'S POSITION.

I make no apology for thus once more intruding upon public notice. I do not wish my position misunderstood. I naturally feel a great responsibility, and as my fellow citizens deem it right that I should not hesitate to express my views in the matter I have done se.

MISTAKES OF BUILER AND PENDLETON.

Before closing I wish to correct a missiatement originally made by General Butler and repeated by Mr. Pendleton in his Milwaukee speech. Both gentlemen assert that I advertised, as a general agent, the ten-forty lean as the only loan of the government the principal and interest of which were payable in coin. This is a double creat. I never was the special agent of the government for the sale of the ten-forty loan; and the advertisement of the firm of Jay Cooke & Cowas only to this effect:—That the ten-forty loan was then, the only lean of the government to be had at par, the psincipal and interest of which were payable in gold. Had I been the special agent for the sale of the ten-fortes I am confident that it would have been made so great a success that the government would not thereafter have paid a greater interest than five per cent on any of its loans. I believe, also, that if this loan had been managed properly, and by one agent, that an abundance of funds could have been produced at all times, and thereby many hundreds of millions would have been saved to the government which were lost by reason of increased prices charged by contractors and others to compensate for delay in payment of their accounts for supplies, & c.

Past EFFORTS TO KMARRASSE THE FINANCES.

sate for delay in payment of their accounts for supplies, &c.

PAST EFFORTS TO EMBARRASE THE PINANCES.

I believe, further, that the war would have been ended in 1864 had not the enemy been perfectly aware of the then intering condition of our liminces; but the clamor against the agency system and base and false instantions and accusations which were then made induced the Secretary to try the negociation of the ten-forty joan through the efforts of the Treasury alone, which, of course, resulted in faithre. This same clamor and objection sprang up again when Mr. Sherman introduced the first funding bill. Yielding to it has cost this nation, in both instances, more treasure than can be estimated, besides a large portion of the distress and trouble always consequent upon such inaction and delay.

JAY COOKE.

Canal Board.—At a meeting of the Canal Board held yesterday the following appointments were made:—Bessident Engineer—Eastern Division, Peter Hogan. Superintendents—Eric Canal, Glies Hawley, sections 4 and 6; Thomas Mulhall, section 7; Philip C. Midler, sections 8 and 9; Jerome W. Keyes, sections 10 and 11; Charles A. Danolds, sections 12 and 13; Frank B. Gallagher, section 1; George B. Sherrill, section 2; George Northrup, section 3. Chemong Ganal and Peeder and Orocked Lake Canal—George A. Hanlos.—Albany Argus, Rasvil 21.

FINANCIAL AND COMMERCIAL.

SUNDAY, March 22, 1868. The leading feature of affairs in Wall street last week was the extreme stringency in the money mar-ket, which caused seven per cent in coin to be offered freely for call loans on stock collaterals, including governments, while on Thursday and Friday a comgenerally in addition. On Saturday, however, there was an abatement of the pressure, owing to the very light demand from the Stock Exchange and the prospect of the Treasury issuing ten millions of the old three per cent certificates of indebtedness, known as clearing house certificates, in the purchase of seven-thirty notes or compound interest notes from the banks. The Sub-Treasurer expressed his willingness to buy seven-thirdes yesterday at 108; but as the current price was 108% a 108% there were no sellers on the terms offered. The Clearing House Committee deliberated on the subject of the proposed reissue of these certificates, and after expressing themselves in its favor decided to call a general conference of the banks on Monthe exchange of interest bearing notes for certificates practicable. The money market is not, however, likely to experience much relief until after the first week in April, by which time the funds quarterly returns satisfactorily will have begun to banks for the week ending yesterday reflects the recent stringency and shows that they are weaker long time past. When compared with the return of the previous week the following changes are presented:—A decrease in the deposits of \$9,996,944, in the legal tender notes of \$2,447,780, in the loans of \$5,399,134, in the specie of \$1,500,393 and in the ments respectively are as follows:-

\$261,416,900 17,944,308 34,212,571 | 103ab | 17,44,701 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 17,944,308 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,108 | 18,108,10

habilities of these institutions in deposits and circulation aggregate \$225,404,097, and that their reserve in legal tender notes and specie is \$70,205,394, or 13,854,370 in excess of the legal limit of 25 per cent upon the liabilities, which would amount to \$56,351,024. If we deduct the specie, however, we find that the reserve is more than four millions below the legal limit. As may be supposed discounting was almost suspended and commercial paper, even of the best grade, was difficult of sale except at 2 a 3 per cent above the legal rate during this pinch; but the supply was light owing to the dulness of trade, all the leading branches of which

Government securities were dull and somewhat

depressed by the extreme monetary activity, but after the relapse of about a half per cent from the previous advance on the first day of "the squeeze" prices were well sustained, and on Friday afternoon and Satur day there was a decided change for the better in the temper of the market, and quotations advanced from a quarter to five-eighths per cent from the lowest point touched. The indications are that this class of securities has experienced the full effect of the tight money market and that with a moderate supply of toanable funds it will advance considerably, prices being low and the tendency upward. Moreover, owing to the high prices at which railway and mis celianeous stocks are quoted, as well as to the pub-lic distrust and Wall street demoralization growing out of the Eric litigation, both investors and speculators are turning their attention away from these, and the natural result will be that United States stocks will absorb some of the capital thus left unemployed, and for safety and cheapness no other securities can compete with them. What prudent currency stock, like New York Central at 124, when he can buy six per cent in gold stocks at a little more than five per cent above par, allowing for the accrued interest? Speculation in railway shares at the preand the market is liable to violent fluctuations, which cannot be foreseen, because they are produced by elique movements and other artificial causes which defy the scrutiny of outsiders.

The railway share market was variable, and New

York Central at one time declined to 117 a 117% and Erie to 68%, the remainder of the speculative list being at the same time weak and unsettled; but

mentioned, and the former advanced to 123% and the latter to 72%, notwithstanding that the difference between the cash and regular price varied from an eighth to three-eighths per cent, owing to the may have been partially due to artificial causes; but it was impossible to trace them, and it is obvious that when the money market is naturally active it is very easily aggravated into stringency, either by distrest on the part of the banks or the action of individual firms in locking up their own money. But for the resolute efforts of the bull cliques the whole railway share market would have fallen into panic, and in the absence of any outside support or a large "short" interest the decline would have been heavy. Erie was the engrossing feature of the street, and it is likely to remain so for a considerable length of time to come; but it is supported entirely by the party aiming to control the road, and whenever they relax their efforts to sustain it, either from inability or choice, it will fall, for the outside public is unwilling to hold k, speculators are unwilling to deal in it, except for a quick turn, and the banks refuse to loan money upon it, unless in some few instances to a trifling extent on a wide margin when mixed with other collaterals. The bull party, however, says that it will put the stock to par before the next annual election in October; but meanwhile it is useless to speculate on the contingencies to which it is liable, and those who buy it on the strength of such statements are likely to find them-selves seriously disappointed. Neither to buy it nor to sell it "short," but to leave it severely alone is the best advice that can be given to the public under the circumstances. The litigation in which the company is involved attracts a great deal of attention both in and out of Wall street, and the general opinion is that the Vanderbilt party will not succeed in ousting the present directors, and that the bill now before the railway committee of the Assembly at Albany will pass substantially in its present form, in which event the suits now pending will be practically decided in favor of the Eric party. The bill in question empowers the Eric company to contract with the Michigan Southern or any other railway company to provide a track corresponding to the Eric gauge, and deciares that it is within the powers of the company to guarantee the bonds or coupons of any other railway company necessary or proper to secure the connection of the Eric and other raliways, this provision being intended to cover the construction of the Akron and Toledo branch, which s necessary to the broad gauge route from New York to Chicago, via the Erie and Michigan Southern lines. And this project is at the bottom of the present quarrel. To open a broad gauge to Chicago would be in direct opposition to the New York and Hudson River narrow gauge route, and the Vanderbilt party at once decided to declare war against th Erie Company, and, if possible, turn out its direc-tors summarily, regardless of their term of office not expiring until October next, and install itself in their places. Thus far it has progressed but little in this direction, and the injunctions and counter injunctions which have attended its proceedings are likely to result in nothing more important than bringing the courts into contempt, for such a legal farce has never been surpassed, if ever before equalled, in this or any other country, and one good effect of the passage of the bill referred to would be the dismissal of these vexations suits. Moreover, public interests demand that the Eric and New York

ture would sholish restrictions where they ex and impose no new ones which were not agree to the monopoly. The competition of the Penns vania Central and the Baltimore and Ohio lines we

specie and bullion amounted to little than a quarter of a million. The foreign exe market was throughout quiet and so depressed, owing to the supply of bills being in ex-cess of the demand. At the close rates were steady on the basis of 100% a 100% for good bankers bills on England at sixty days. The closing quotation for the speculative stocks on Saturday were as sul joined:-New York Central, 123% a 123%; Erie, 71% a 71%; Reading, 91% a 91%; Michigan So Island, 93% a 93%; Northwestern preferred, 74%; Pacific Mail, 109% a 110; Western Union

graph, 34% a 34%.

Annexed is a comparative statement showing the shipments of specie from this port last week and shipments of specie from the port last week and during the year to date, together with those for the corresponding periods of 1806 and 1867:-

Total......\$5,364,804 \$6,068,603 \$14,164,724 The exports to the corresponding period in the previous fourteen years compare as follows:-

Subjoined is the total valuation of the foreign im ports at New York for the week ending March 20, compared with those of the two preceding weeks, as also the value of the dry goods entered at this port and thrown on the market for the corresp

Total for the week.\$4,753,533 \$4,563,355 \$7,576,117 The imports of dry goods for the week and since January 1 compare as follows:—
For the Week. 1896. 1867.
Entered at the port. \$3,283,331 \$2,517,763
Thrown on market. 3,664,777 2,631,359

Since Jan. 1. Entered at the port. \$42,835,630 \$29,011,659 \$19,318,496 Thrown on market. 39,433,716 32,314,912 20,146,749

COMMERCIAL REPORT.

SATURDAY, March 21—6 P. M.
ASHEE,—Receipts none. Pot were firm at \$3.37%, while a
moderate demand. Pearl were dull and nominal at \$11.
COFFEE.—The market for Rio ruled firm at the advances
toticed in our last but them.

A. 6.1 per 280 lbs. To Kotterdam, 400 bbls. rosin at 8a, 6d, per 280 lbs. To Bristol, 250 bbls. rosin or 18a, 6d, per 280 lbs. To Bristol, 250 bbls. rosin on private terms. Te Hamburg, heavy goods at 25s. The charters were:—An Italian brig to the Mediterranean, general cargo, on private terms.

GUNNY BAGS remained quiet, but steady at 18ke, a 18c. GUNNY CLOTH continued dull out sassiy at 28c. a 28c. HAY.—The market was only moderately active. Shipping was obtainable at the 2 at 15, retail lots 21 kH at 150, tong restraw 41 29 and short do. al.

HOPE were very quiet, but without particular change in value; 1957 crop was quoted at 25c. a 60c.; 1866 do., 10c. a 25c. Ba arsan, 20c. a 45c.

HEMP.—We heard of no important sales of any description. Manila was steady at 10 year, gold, and jute tirm at \$1.05 a \$1.40, do.

Hors were very quiet, but without particular change in value; 1876 crop was quoted at 25c. a 50c.; 1866 do., 18c. a 25c. 18 as rian, 20c. a 45c.

Hemp.—We heard of no important sales of any description. Mandia was steady at 10 yec., gold, and juce tirm at \$1 05 at 14, 40.

Molassize.—There was but little demand to-day, but holders were very firm in their views. The sales were 35c hads. Cubs clayed at or about 45c.

NAVAL Brorkes.—Spirits turpentine was still dull and heavy at 56c. a 56c. The sales were only 50 bbls., in shipping order, at the latter price.

ROSIN.—The lower grades were moderately active at about former prices. Other grades were guiet but steady. The sales were 500 bbls. strained at \$3 a \$4 12.9; 725 do. at \$3 med. 1,00 do. good at \$2 12.9; 1 med 26d do. pale a \$4; 74 do. Mol. 1 at \$4 a \$4 50. Cummon to good strained closed rather heavy at \$3 a \$4 12.9; No. 2 at \$5 12.9; at 25 20 at \$3 c.

Ottle.—Linesed was in some temand; cales, 1,000 gallers for next month's delivery as at 3. do. that there is a \$5 a \$6 70. pale at \$6 a \$6, and extra do. at \$6 25 a \$6 25.

Ottle.—Linesed was in some temand; cales, 1,000 gallers for next month's delivery as at 3. do. that there was again a final delivery as a strain and \$4 do. late. There was again a final strain of the strain of th

THE DRY GOODS MARKET.

There has occurred nothing new or of especial interest in this branch of general trade during the week under review. The demand for domestic cotton goods has been exceedingly moderate, and with a quiet ruing of the cotton market and a steady depression in gold prices have with difficulty been sustained; indeed, in numerous instance sales have been made at lower prices, and many descriptions were Mc. a 1c. lower on Saturday than they were a week effect of the passage of the bill referred to would be the dismissal of these vexations suits. Moreover, public interests demand that the Eric and New York central companies shall be under separate management, and that the wholesome competition which has hitherto existed between them shall continue. To give one combination and virtually one man control of four distinct lines in this State, two of these being the Eric and the New York Central, is to establish a huge monopoly, whose political influence would be supreme, and which would thereby be able to charge whatever rates of fare and freight it saw fit; for, of course, the Legislaago. The principal dealers manifest fully as much